



OVERSEAS NEWS

Schmidt looks forward to a war not yet lost

BY JAMES BUCHAN IN BONN



Herr Schmidt... pluck of staff

WHEN Dr Helmut Kohl, rather later than expected, was voted in as Chancellor of West Germany yesterday afternoon, Herr Helmut Schmidt walked stately over to greet his successor, then found a seat in the body of the Parliament and took a momentous pinch of snuff. It was as if to fortify him for a war he does not accept is lost.

The cabinet of Dr Kohl: New faces but little change in policy likely

THE CABINET team of the new West German Chancellor, Dr Helmut Kohl, has one notable absentee, as well as several very familiar faces.

The absentee is Herr Franz Josef Strauss, leader of the Bavarian Christian Social Union (CSU) and long a rival to Dr Kohl. He has made clear, in his inimitably pungent way, that the new alliance between the union parties — Dr Kohl's Christian Democrats (CDU) and the CSU — and the Liberal Free Democrats (FDP) — is a "marriage without love."

He will receive an award for trying hard. Herr Schmidt, who spoke first, was clearly moved by the occasion but turned his gaze, he said, "forward." He challenged the new coalition to repeat his performance in Government and warned that their way of taking over power endangered credibility in relations with the U.S. France, East Germany and the Soviet Union, continuity in security policy and the confidence of increasingly disgruntled young people in parliamentary institutions.

Jonathan Carr, in Bonn, examines the background and attitudes of the new West German Chancellor's advisers

Jonathan Carr, in Bonn, examines the background and attitudes of the new West German Chancellor's advisers. He will receive an award for trying hard.

Back in the cabinet too is the sharp-tongued FDP Economics Minister, Count Otto Lambsdorff. His recent plan for social security cuts and steps to try to boost private sector investment turned out to be the final blow to the tottering SPD-FDP coalition, and he will not be able to implement all that he would like with the CDU-

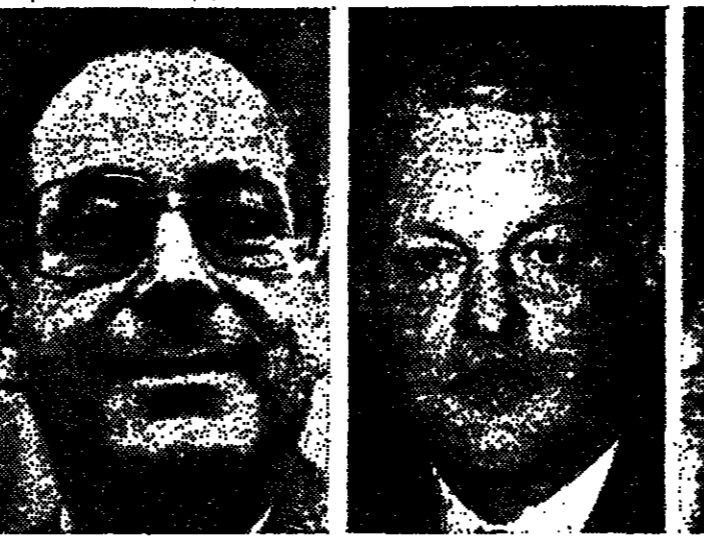


Dr Kohl embraces his son Walter after his election as Chancellor in the Bundestag



New cabinet members, from left: Herr Josef Ertl, Herr Hans Dietrich Genscher, Dr Friedrich Zimmerman, Dr Gerhard Stoltenberg, Count Otto Lambsdorff, and Herr Norbert Blum

One big drawback is that he has very little experience in foreign affairs—and speaks only German (in contrast to Herr Schmidt who had fluent English, a great asset at international gatherings and for quick phone calls to foreign leaders).



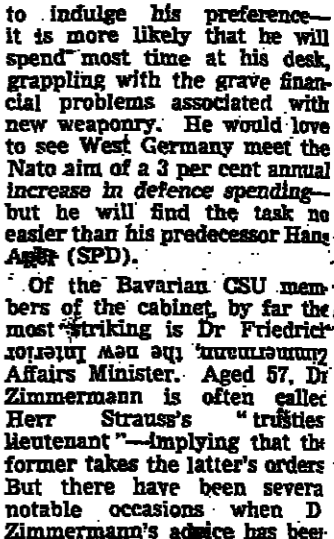
New cabinet members, from left: Herr Josef Ertl, Herr Hans Dietrich Genscher, Dr Friedrich Zimmerman, Dr Gerhard Stoltenberg, Count Otto Lambsdorff, and Herr Norbert Blum

refusal to carry more than 50 per cent of its share of the agreed 1983 rebates has created a major obstacle to the implementation of this settlement reached last May.



New cabinet members, from left: Herr Josef Ertl, Herr Hans Dietrich Genscher, Dr Friedrich Zimmerman, Dr Gerhard Stoltenberg, Count Otto Lambsdorff, and Herr Norbert Blum

CSU, Count Lambsdorff is a great individualist, who came into national politics rather late in 1973 via the banking and insurance world. Aged 55, it would be a surprise to many people if he did not return to the private sector before long.



New cabinet members, from left: Herr Josef Ertl, Herr Hans Dietrich Genscher, Dr Friedrich Zimmerman, Dr Gerhard Stoltenberg, Count Otto Lambsdorff, and Herr Norbert Blum

Finally, among the 10 reformers, Herr Norbert Blum, Labour Minister, often rather inaccurately called "the left wing conscience of the CDU Cabinet" until the union fell from power in 1980.

Worries in Brussels over Bonn changes

BY JOHN WYLES IN BRUSSELS

THE CHANGE of government in Bonn and the prospect of a West German general election next March has added to the uncertainty about the EEC's ability to resolve major issues in the coming months.

British officials are particularly keen to see whether the Kohl coalition holds to its predecessor's warning that Germany will only pay 25 per cent of what would be its normal share of any rebates reducing the UK's payments to Brussels in 1983 and beyond.

be the fulcrum upon which the Community has turned. Although the CDU-CSU is pledged to strengthen the Community, there are doubts about its ability to see eye to eye with socialist France on such matters as the timetable for EEC enlargement and the priority that should be given to developing social policies.

Now he may have a chance to indulge his preference—it is more likely that he will spend most time at his desk, grappling with the grave financial problems associated with new weaponry.

Dutch seek centre-right government

QUEEN BEATRIX of the Netherlands last night appointed Mr Willem Scholten as her new informant, who will now be charged with putting together a new Centre-Right Dutch Government.

Italy demurs over gas supply deals

BY JAMES BLIXTON IN ROME

THE ITALIAN government has secured yet another extension of the deadline under which it has to decide whether or not to take gas from the controversial Soviet pipeline.

Union gave Rome more time to make up its mind, without apparently setting a deadline. A decision is to be reached on ratifying the Soviet agreement is thought to be closer, however, following the deal the Government made earlier this week with Algeria over the price of gas via the trans-Mediterranean pipeline, which has been idle for almost two years.

Iranian offensive launched

By Our Foreign Staff

IRAQ and Iran were locked in heavy fighting yesterday in the border area some 70 miles east of Baghdad.

Sharp fall forecast in Mexican deficit

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO, struggling with a \$80bn (£47bn) debt crisis, expects to reduce its current account deficit to \$2.7bn in 1983, compared to \$5.9bn this year.

Nujoma says Namibia talks are deadlocked

BY QUENTIN PEEL IN LONDON AND DAVID TONGE IN NEW YORK

NEGOTIATIONS for a peaceful settlement in Namibia (South-West Africa) have reached deadlock over the demand for a linked withdrawal of Cuban troops from neighbouring Angola.

Africa, backed by the U.S. Administration, to link a demand for Cuban withdrawal to the question of Namibian independence.

Israel inquiry

Mr Yitzhak Kahana, Israel's Chief Justice, has decided to take personal charge of the judicial commission of inquiry set up to investigate the Beirut massacre of Palestinian refugees last month.

New Finance Minister

MR OLOF PALME, Sweden's Social Democrat leader, who will form the new Swedish Government next week, yesterday announced that Mr Kjell-Olof Feldt, 51, would become his Finance Minister.

Caterpillar strike

Caterpillar strike—heading—ABOUT 21,000 members of the United Autoworkers Union (UAW) went on strike yesterday halting work at 10 Caterpillar Tractor plants in the U.S.

Lexaco west more in

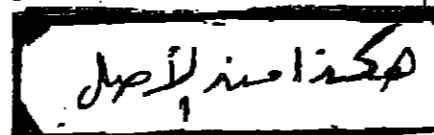
vtc

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production

Wanted

Wanted



FINANCIAL TIMES, published except Sundays and holidays, subscription rates £385.00 per annum. Second class postage paid at New York, N.Y., and at additional mailing offices.





Interest hopes keep gilts on boil

Gilts continued to hold their stage this week in the London market...

LONDON ONLOOKER

Figures Exchange over at the Royal Exchange... But the early days to judge it is the market...

Woolworth sale

F. W. Woolworth has been selling its wide selection of wares in Britain for the best part of a century...

One small example may help to illustrate the point. In the last year for which full figures are available...

£306.

The decline has been crying out for strong outside management. Now that the U.S. owners of a controlling interest in the company have accepted the need to sell...

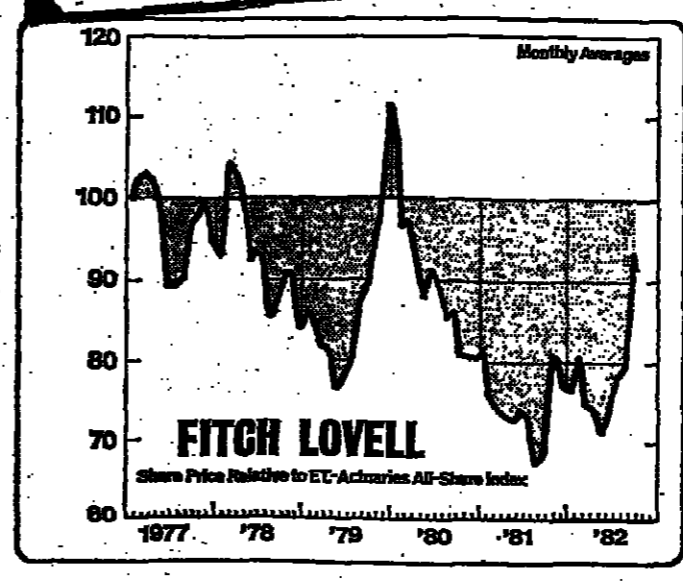
Hungry Linfood

It was a case of game keeper turned poacher this week. Linfood, the food retailing and cash and carry wholesaler...

Fraser's poor start

The chairman of House of Fraser is a man under siege. His major shareholder, London, is long on bower and short on day-to-day help with running the business...

Handwritten note: 100, 110, 120



equipment - which is a nice change. Inactive management must be difficult for a company which staggers from one extraordinary meeting to the next.

As for the share price, that is determined as much by the antics of Lombo as by the volume of shoppers in the Army and Navy at Victoria - a place where not even the Archangel Gabriel could make money...

Slump hits Fosco

Like a number of British engineering and metal-orientated companies, Fosco has caught a deep cold from the bitter winds of recession blowing across the U.S.

The company has taken swift action to cut back, reducing its U.S. workforce by 30 per cent, but the slump took its toll on profits...

These gloomy prospects, unrelied by any substantial prospects of recovery this year, have further undermined confidence in the shares...

Brown and Jackson

Not unexpectedly Brown and Jackson, the builder, civil engineering contractor and general trader, turned in a pre-tax loss for the first half of 1982.

While the group had reported a small profit of £47,000 in the comparative period of 1981, the deficit this time of £209,000 represented a considerable improvement on the £908,000 loss in the second six months...

Wimpey fights back

Wimpey has been one of the main victims of the Barratt

Airlines in trouble

NEW YORK PAUL BETTS

WALL STREET'S dazzling summer rally came to halt this week. A further batch of gloomy economic news took any remaining fizz out of an already faltering stock market.

Not that the hefty declines in many stock prices, which brought the blue chip indicator below the 900 mark for the first time since the rally took off in August, was unexpected. A correction had long been expected.

Pre-tax profits fell slightly further below the very depressed level last year to £5.4m, for which the poor weather in the early part of the year has been partly blamed.

Volume of sales are up a little, but the aggressive promotion campaign has had the result of trimming margins.

The earnings picture looks pretty dismal for other co-ordinate sectors. The airlines are again heading for turbulent times after a disappointing summer and mounting financial difficulties.

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day the British sale was announced. On a broader front, the Commerce Department's Index of Leading Economic Indicators fell 0.9 per cent in August after four consecutive monthly increases...

Under the circumstances, Wall Street generally expects the market to continue to give ground in coming weeks. After gaining 180 points in August and September, the Dow Jones index is seen as possibly drifting to around the 850 level.

The more optimistic brokers expect the correction to be less pronounced than in past heavy rallies. They expect institutional buying to resume at a brisk pace in coming weeks.

Ultimately, the fate of the market will depend, as it has for the past months, on the course of U.S. interest rates in coming recent weeks.

If interest rates resume their downward trend rather than continuing to hold their current ground, the stock market will undoubtedly react bullishly. Indeed, the market continues to expect rates to fall.

MONDAY 920.90 + 1.28  
TUESDAY 919.23 - 1.57  
WEDNESDAY 906.27 - 12.06  
THURSDAY 896.25 - 10.02

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change, 1982 High, 1982 Low, and notes for various indices and stocks like FT. Govt. Secs. Index, FT. Ind. Ord. Index, etc.

Psst! Wanna buy some platinum?

SOMEBODY in South Africa has stashed away a heap of semi-refined platinum worth something over £5m and is probably wondering what to do with it.

Further fall in profits in the current year to next June after having seen them drop by 30 per cent in 1981-82. At least the past year's dividend was twice-covered by earnings which is more than can be said for the rival Rustenburg.

dividend which was covered only 1.6 times by the past year's earnings. Fortunately the portents seem favourable for the bullion price which has come up from \$318 at the end of June to around \$400.

time to invest in scarce natural resources because in the longer terms they will be needed - and shareholders may as well take a similar view.

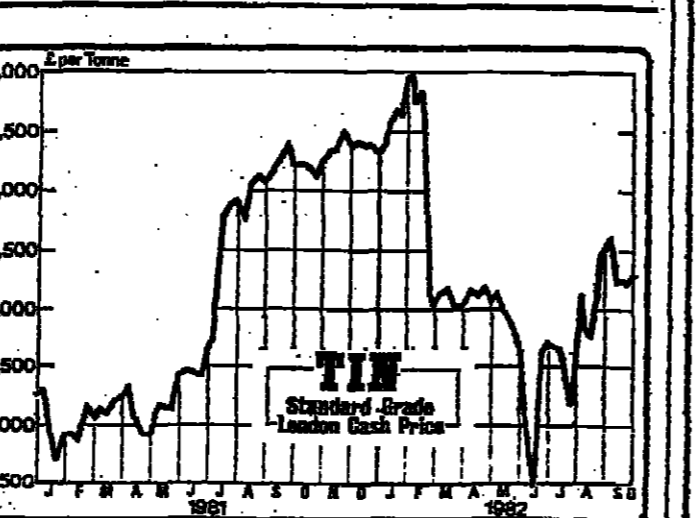
MINING

So the villains of the piece, who are probably amateurs, are stuck with a fortune which they cannot unlock. A similar problem is faced by Rustenburg which, because of the depressed market for the precious metal, is sitting on increasing stocks despite having cut production.

Platinum does not attract the hedging demand and is thus depressed in line with the general economic scene. Although the Japanese jewellery trade is still buying plenty of the metal - at free market prices - Impala's chairman, Mr Ted Pavitt, has held out little hope of any early recovery in overall demand.

TIN OUTPUTS COMPARED

Table comparing tin outputs in August 1982 and July 1982 for various countries like Annal of Nigeria, Aokam, Ayer Hitam, etc.



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Mercury Gilt Fund
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Mercury Exempt Fund

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The Mercury approach. It pays. Mercury Fund Managers - part of S.G. Warburg & Co Ltd.

















From Alicia Markova to Elton John

BY JUNE FIELD

IT IS 15 years since Sotheby's first sale of ballet and theatre material... collection grew so much it was formed into a trust in 1977...

Pioneer dealer, art historian, author and lecturer Charles Spencer, whose fascinating Theatre Gallery is at 22 York Street, London, W.1, finds theatre relics and ephemera for sale...

The exotic costume designed for Nijinsky in the ballet Le Festin, in which the dancer first won major international acclaim...

Asked if it was difficult to stay in the air as he did while writing, he replied: "No! No! Not difficult. You just have to go up and then pause a little 'up there'."

John Barrett takes a long look at the Davis Cup Why Britain is up against it

AS BRITAIN'S weakened Davis Cup team fights for survival against a depleted Spanish side this weekend in Barcelona...

Whether it is something peculiar to the British temperament — a sort of Dunkirk spirit that inspires greater effort when national survival is at stake...

Under the meticulous eye of the national team manager, Paul Hutchins, every detail is considered from travel to practice, equipment and diet.

It's time to know your onions

THIS IS A GOOD time to be thinking about onions whether you want them for eating or for ornament. The decorative onions — or alliums as they are usually called in catalogues...

changed by the arrival of harder, more reliable varieties from Japan. Best specialists for late summer sowings...

deep-rooting plants. The ornamental onions are a remarkably diversified lot. Some have the characteristic globular onion flower heads...

botanists now place it in another genus, calling it Nectaroscordum siculum, but the old name lingers on in gardens and nurseries.

GARDENING

ARTHUR HELLYER

Peter Robbins on a Rugby season for experiment The captains and the coaches

WITH THE Fijians touring Scotland and England, the New Zealand Maoris visiting Wales and Argentina playing a series of matches in France...

Wales were unlucky to lose Holmes in the England match last year and then they suffered that humiliating defeat by Scotland at Cardiff.

Wales were unlucky to lose Holmes in the England match last year and then they suffered that humiliating defeat by Scotland at Cardiff.

SALE'S WILLS THEATRE, CC. 01-238 5555. CARLTON BARBARA MERRILL. VICTORIA PALACE CC. 01-234 1977. WESTMINSTER THEATRE. 5 CC. 01-234 1977.

19th Century Adam style chimney piece of carved Carrara and Siena marble. Height: 4'3". Width: 57".

Crowther & Lyon Lodge LONDON. Crowther & Lyon Lodge Limited, South Corner, London Road 7.

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Foreign Stamps. For the growing number of collectors of non-Commonwealth stamps from classics to new issues.

THE WORLD OF ART AND ANTIQUES THE PARK LANE HOTEL. EXHIBITIONS. CLUBS. ART GALLERIES.

RACING DOMINIC WIGAN. WITH THE ground certain to be testing and quite probably against Asserit, it seems highly likely that the French will again have matters very much their own way in tomorrow's Prix de l'Arc de Triomphe.



The things they say about Queensland

ts

THE PRIVATE enterprise...

These are a few of the things...

In many ways, events of the...

Nearly half the major development...

Two kilometres away, the scene...

There was little resistance and...

The demonstrators, led by...

By any measure, he claimed...

grics on the black rights movement...

Another side to Queensland, its...

When the first white men came...

Until 18 years ago, there were...

Above all, Queensland is criticised...

Whether the land-rights issue...



An Aboriginal land rights demonstrator is arrested at the Brisbane Games

holds into violence in the next...

But Brisbane is ready. More...

There is more to it than that...

Put simply, Queensland believes...

The state's overseas trade surplus...

Rural production: Estimated...

wheat, wool and beef are all...

Mineral: Minerals have increased...

Companies, both Australian and...

The state's overseas trade surplus...

Rural production: Estimated...

and Mr Bjelke-Petersen declared...

Not all are impressed with...

However, it is Queensland's...

Whether he has helped to ease...

THURSDAY: Provisional figures...

FRIDAY: Mrs Margaret Thatcher...

Weekend Brief

The Greens take heart in Bonn

Last Tuesday, Petra Kelly, 34, after a week of intensive and successful electioneering for West Germany's Green party, collapsed, dead...

At school, I was always the tiny, scraggy, sickly little girl who couldn't do gymnastics...

Petra Kelly, with her yellow hair and grey eyes, is the acceptable Green for those many Germans for whom even democratic change is an uncomfortable exercise...

Whenever calls police pigs is not an ecologist, she says, she is a feminist, a Communist and the Soviet Union.

One milestone on Petra Kelly's particular path was the eye cancer of her little step-sister, Grace, which obliged her mother and American step-

Grocers to the Queen

THE QUEEN'S grocer is this autumn celebrating its 275th anniversary as a purveyor of the foods to the Queen...

The comparison with Fine Fare is rather apt, since Associated British Foods, which owns the Fine Fare supermarket chain, has also for the past 20 years owned Fortnum's.

End of Britain's world record attempt

Salt Lake City Radio was transmitting yet more of the grim news—300 homes evacuated in the city itself through flooding—as it turned west from the airport through lashing rain in the direction of Bonneville Salt Flats.

That was midnight Thursday in Utah—7 am yesterday London time. What I could not see in the pitch darkness and a weight of water too great for the windscreen wipers to cope with, was the snow carpeting the higher ground.

A hundred miles away, Britain's world land speed record team were coming to terms with the havoc which the biggest climatic upset in Utah memory has caused to Project Thrust's attempt to bring back to the UK the land speed record which successive Americans have held for nearly 20 years.

Yet the salt flats are where we should be enjoying traditional clear blue skies and temperatures of 80 degrees-plus.

What is so crucially ironic is that last October the first attempt was also cut short by rainstorms, which transformed Bonneville into a six-inch-deep lake. The attempt had been going well. Thrust 2, the 37,000 hp jet car had been taken by driver Richard Noble up to 500 mph and was planned to take the 622.407 mph record within three days.

Instead, Salt Lake City meteorologists pored over their records to conclude that 1981's was a "once in a century" storm.

In the small hours of yesterday morning it stood again at the end of the long causeway leading to the world's fastest, 11 miles in length raceway. Except that this time rain was converging the surface of not six inches of water, but 12 inches. Beneath that surface, 55 miles of carefully graded tracks were five lanes in all—were slowly dissolving.

The once in a century storm has struck twice. It is hard to describe the feelings of the team, behind whose efforts lie £1.25m in cash, technical, engineering and logistic back-up from a list of 20 UK companies which reads in part like an industrial Who's Who: GKN, Lucas, British Aluminium, Timken, Champion, Plessey, TI and BL to name but a few.

Over the four years it has taken to bring the project into being, necks have sometimes been stuck out within some of those 200 companies to ensure that the momentum of the project was sustained by men who felt there should be still some room for the "Campbell" spirit in otherwise pragmatic boardroom decisions.

Inevitably, the awareness of that has added to the pressures on the team.

Not that all is lost. In a flurry of activity this weekend, alternative sites are being investigated. If one is acceptable, Thrust's wheels could be turning in earnest again in a fortnight. If not there is no option but to return to Bonneville next year.

Contributors: James Buchan, David Churchill, John Griffiths

Economic Diary

TODAY: U.S. International Trade Commission ruling on European steel imports.

TOMORROW: Mr Francis Pym attends Nato Foreign Ministers informal meeting, Quebec.

WEDNESDAY: EEC Fisheries Ministers start two-day meeting to seek common fisheries policy accord, Luxembourg. UK official reserves for September. August final figures for retail sales. Hire purchase and other instalment credit business in August. Capital issues and redemptions (during the month of September). NUM special conference on NCB pay offer. TUC Steel Committee meets Mr

Patrick Jenkin, Industry Secretary, on steel imports. Mr George Shultz, U.S. Secretary of State, and Mr Andrei Gromyko, USSR Foreign Secretary, speak at UN, New York. The Queen leaves for Australia.

TUESDAY: Informal meeting of EEC Development Ministers on co-operation, Luxembourg. Housing starts and completions for August. London clearing banks' monthly statement (mid-September). Provisional estimate of monetary aggregates (mid-September). Conservative Party annual conference opens in Brighton (until October 5). TUC Steel Committee sees Mr Ian MacGregor, BSC chairman, on industry's future. Manpower Services Commission statement on new community work scheme.

Arts Council annual report published. New York State Bankers Association annual bank counsel seminar, Syracuse.

WEDNESDAY: Advance energy statistics for August. Steel unions meet to discuss opposition to further cuts, Sheffield. CBI statement on industry rates study.

THURSDAY: Mrs Margaret Thatcher addresses closing session of Conservative Party Conference, Brighton. President Reagan meets Mexico's President-elect St Miguel de la Madrid in Tijuana to discuss economic difficulties. Japanese economic affairs council meets, Tokyo.

THE PRIVATE enterprise...

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Another side to Queensland, its...

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RECENTLY, THE DIRECTORS OF A £2 MILLION COMPANY HAD THE CHANCE TO BUY IT OUT HOW MUCH DID THEY HAVE TO PUT UP THEMSELVES?

If you're expecting the answer to run to at least six figures, you're in for a pleasant surprise.

You see, all the Directors needed to raise was £80,000.

The remaining part of the equation was arranged with our help.

Together with another financial institution, an equity and loan funding package was arranged that will mean, depending on the company's success, the management having a controlling stake in their business.

Of course, to arrange this kind of package we need to hear a very convincing argument.

But that shouldn't be too difficult. Otherwise, why would you want

£546,000? £80,000? £1,900,000? £263,000?

to buy out the company in the first place?

If you and your parent would benefit from a mutually agreed parting, why not talk to us.



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all iates

Watts Blake improves to £1.9m

ALTHOUGH trading, particularly in continental markets, has continued to decline, pre-tax profits at Watts Blake...

Scottish TV falls halfway

DESPITE a rise of \$3.44m in turnover to £18.31m, taxable profits of Scottish Television slipped from £920,000 to £803,000 in the first half of 1982.

Receiver for Allied Plant offshoot

Allied Plant Group, the Hull-based plant hire, steel engineering and plumbing group, has called in receivers to H. Pickup Structural Engineering...

Wm. Hill pays Trident TV £6.2m for Playboy chain

THE PLAYBOY chain of 81 betting shops and its credit betting operation changed hands yesterday for the second time...

Provisions may eliminate John Laing profit

LARGE PROVISIONS against overseas contracts may have to be made by John Laing in 1982...

particular in Venezuela where the provisions made last year have been found to be inadequate.

ties are not resolved satisfactorily before we close our accounts for the year, substantial provisions will be required.

Lyle Shipping slumps to £939,000 midway

REFLECTING a fall by the shipping division of Lyle Shipping from operating profit of £2.2m to losses of £82,000—taxable profits of the group slumped from £3.6m to £939,000 in the first half of 1982.

optimism on freight rates in the near future. Consequently the shipping results for the second half will be considerably worse than those now being reported, they say.

the exceptional difficulties outlined, the company is in a sound trading position.

UK setback depresses Holt Lloyd profit

THE REDUCTION in first half 1982-83 profits foreshadowed by Holt Lloyd International, the car-care products group, at the July annual meeting, turns out to be from £2.19m to £1.07m at the pre-tax level.

in UK consumer demand the group is planning further action to improve profitability.

however, that the steps being taken will strengthen the group and bring considerable financial savings next year.

Arthur Henriques rises to £71,000: lifts interim

CLOTHING MANUFACTURER Arthur Henriques has announced from taxable profits £64,000 to £71,000 in the first half to July 2 1982 on turnover of £2.38m compared with £2.5m.

and an extraordinary debit of £15,000 (£8,000 for a factory closure, earnings per share are given as 1.14p (1.15p).

Poor response for Citro shares—only 46% accept

THE offer for sale of shares in Citro, the jewellery retailer, flopped yesterday with applications for less than 46 per cent of the shares on offer.

RESULTS AND ACCOUNTS IN BRIEF

Table with columns: Company, Announcement due, Dividend (p), Last year, This year. Includes entries for ANSTRAD CONSUMER ELECTRONICS, BENTON & BOWLES, etc.

Guinness Peat sale nears completion

THE management buy out of Guinness Peat's commodity division is close to completion.

September Purchasing tender for Nu-Swift

September Purchasing, the consortium called in by Nu-Swift, the fire extinguisher group, to ward off an unwanted bid from Mosspray, yesterday put in a surprise tender offer for up to 15 per cent of Nu-Swift shares.

Miles 33 back in the black

In the first half to August 31 1982 Miles 33, the computer systems supplier which was taken over by the USM in May, made taxable profits of £40,000, against losses of £57,000.

Manganese Bronze to purchase own shares

Manganese Bronze Holdings, the components maker for motor vehicles and consumer durables, has announced that it has decided to buy back 10 per cent of its own shares.

Results due next week

The retailing sector dominates among the companies reporting figures next week and profits range from a modest loss to £2m pre-tax against £1.1m last year.

NO PROBES

The following mergers are to be referred to the Monopolies and Mergers Commission: The Glass and Shatterproof Industries/Doulton Glass Industries (Holdings); Rosediamond Holdings/Estates and Agen Holdings; Epley-Tyax Property Group/Howard Tenes Service Locks Heath Properties Trust One/Brent Walker; and Hamam Life Assurance/Dankor Group.

Results due next week

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Results due next week

turnover being significant. Sales rose by 7 per cent, and pre-tax profits by 52 per cent in the first half of the financial year despite a hefty price increase in the UK of about 20 per cent.

Table with columns: Company, Announcement due, Dividend (p), Last year, This year. Includes entries for FRENCH PARTER, FREEMAN, GRATTAN, etc.

Handwritten signature: John Laing



Handwritten note: "Incorporated"

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

A newly-formed company called Paternoster Stores backed by a group of City institutions headed by Prudential Corporation agreed to buy control of F. W. Woolworth from its American parent in a \$210m takeover. Paternoster will offer the same terms—80p per share cash, with an equity and loan stock alternative for up to 50 per cent of the holding—to minority shareholders. The deal was co-ordinated by merchant bankers Charterhouse Japhet and the idea of a consortium bid was developed over recent months after the American parent company made it known to Charterhouse that it would be prepared to sell its 52.5 per cent stake.

and optical goods maker, were suspended at 10p on Wednesday at the company's request pending an announcement.

Table with columns: Company, Bid for, Value of bid per share, Market price, Price Value, Bidder. Lists various companies like Amal Tin Nigeria, Raby Leslie, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Aberdeen Casket, Aero Needles, etc.

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Associated Book, Anura, Bedford Group, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like AB Electronic, Advest, Anagated Eris, etc.

Rights Issues

Community Hospital—Is raising £2.6m by way of a rights issue. Select TV—Is raising £1.75m by way of a one for one rights issue at 25p per share.

Offers for sale, placings and introductions

Ciro—Offer for sale of 1,872,000 ordinary 10p shares at 80p per share. Hunterprint—Is joining the Unlisted Securities Market by way of a placing of about 25 per cent of its shares.

Changes at Standard Chartered Bank

STANDARD CHARTERED BANK will be making several board changes in 1983. Sir Hugh Mackay-Tallock and Mr W. M. Robson, deputy chairman, will retire in May 1983. Mr L. Fletcher, a director, will be appointed deputy chairman. Sir Robert Taylor, senior deputy chairman, who will also have reached normal retiring age, will be subject to shareholders' approval to continue in office until August 31, 1983.

APPOINTMENTS

has been appointed a non-executive director of N. BROWN INVESTMENTS. Mr Barry Howells has been appointed group commercial director of the LAMBSON GROUP. Mr J. A. G. Gogdale has been appointed a director of PRUDENTIAL PENSIONS, a wholly-owned subsidiary of the Prudential Group.

Sir Owen Aisher retires as Marley tile chairman

The group, based in Sevenoaks Kent, employs more than 11,000 people supplying a wide range of products to the building industry with overseas operations in North and South America, Europe and southern Africa. Sir Owen, who was knighted in the 1981 Queen's Birthday Honours is a former President of the Royal Yachting Association and a sailing friend of the Duke of Edinburgh.

LONDON TRADED OPTIONS

Table with columns: Option, Expiry, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity Close. Lists various options like SP (a), SP (b), CU (a), etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Vol., Last, Vol., Last, Stock. Lists various options like GOLD 0, GOLD 1, etc.

COLD STORAGE HOLDINGS P.L.C.

The Directors are pleased to announce the unaudited results for the six months to 31st July, 1982. Profit before taxation—Operating—12,917, Development—3,400. Profit after taxation—16,517, Taxation—(4,900).

M. J. H. NIGHTINGALE & CO. LIMITED

Table with columns: Company, Price Change, Gross Yield, P/E, Fully Paid. Lists companies like 1981-82, 1982, etc.

BASE LENDING RATES

Table with columns: Bank, Rate. Lists banks like ABN Bank, Allied Irish Bank, etc.

COMPANY NOTICES

To the holders of the 4 1/2% CONVERTIBLE DEBENTURES 1972-1984 of the N. V. BEKAERT S.A. Notice is given that, in accordance with the terms of the debentures, the last conversion date is October 15, 1982.

THE TRING HALL USM INDEX

Close of business 1/10/82. As of next week Tring Hall USM Index will appear in Investors Chronicle. Tel: 01-635 1581. BASE DATE 18/11/80 100.

Cold Storage Holdings P.L.C.

By order of the Board J. D. RAJ Secretary

Companies and Markets

WORLD STOCK MARKETS

NEW YORK

Table listing various stocks and their prices, including columns for stock names, prices, and changes. Includes sub-sections for 'NEW YORK' and 'STANDARD AND POORS'.

NEW YORK

Table showing indices for New York, including Dow Jones, S&P 500, and other market indicators. Includes columns for index names and values.

NEW YORK ACTIVE STOCKS

Table listing active stocks in New York with columns for stock names, prices, and changes.

NEW YORK

Table listing various stocks and their prices, including columns for stock names, prices, and changes. Includes sub-sections for 'NEW YORK' and 'STANDARD AND POORS'.

NEW YORK

Table showing indices for New York, including Dow Jones, S&P 500, and other market indicators. Includes columns for index names and values.

NEW YORK ACTIVE STOCKS

Table listing active stocks in New York with columns for stock names, prices, and changes.

Wall St awaits money figures

A MIXED TREND prevailed in lackluster trading on Wall Street yesterday when investors moved away from the stock market ahead of the weekly Money Supply figures, due after the close.

By 1 pm the Dow Jones Industrial Average was up 4.69 at 900.94, reducing its loss on the week to 18.85, while the NYSE All Common Index at 323.44 rose 2 cents on the day but was still off \$1.29 on the week.

Investors are concerned the Fed may move to tighten credit restraints, which could push interest rates higher, if the Money Supply continues to show above-target growth.

Real Estates went down sharply on a Government announcement that the pace of increase in the country's average price of land slowed down this year.

Prices continued to plunge. Blue Chips and Minings suffered serious, broad-based losses.

Shares of those likely to suffer profit declines came under pressure. They included Steels and Oils.

Shipbuilding, Foods, Chemicals and Paper-Pulps also softened.

Prices fell for the sixth success day amid nervousness on International Markets.

Among International, Centing held steady at \$82.84, surrounded a gain of 7.2 per cent in afternoon profit.

CANADA

Table listing Canadian stocks and their prices, including columns for stock names, prices, and changes.

DENMARK

Table listing Danish stocks and their prices, including columns for stock names, prices, and changes.

HOLLAND (continued)

Table listing Dutch stocks and their prices, including columns for stock names, prices, and changes.

FRANCE

Table listing French stocks and their prices, including columns for stock names, prices, and changes.

GERMANY

Table listing German stocks and their prices, including columns for stock names, prices, and changes.

ITALY

Table listing Italian stocks and their prices, including columns for stock names, prices, and changes.

Various small tables and notes for other international markets including Australia, Japan, and South Africa.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firmer

The dollar was slightly firmer in rather quiet trading yesterday. There was a noticeable reluctance to take out fresh positions ahead of the weekend with market attention once again focused on the latest U.S. money supply figures. These were due out after the close of business in London and were expected to show a decline of up to \$4bn. The Danish dollar rose a little higher against the dollar helped by the successful vote of no confidence against West German Chancellor Herr Helmut Schmidt. The dollar fell to DM 2.0255 from DM 2.0230 but rose to SwFr 2.1740 from SwFr 2.1710. It was also higher against the Japanese yen at Y269.10 from Y268.25 and

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates with columns for Country, ECU amount, % change, and Divergence limit %.

UK rates steady

UK clearing bank base lending rate 10 1/2 per cent (since August 30 and 31).

LONDON MONEY RATES

Table showing London Money Rates with columns for Starting Certificate of deposit, Interbank, Local Authority deposits, Finance Deposits, etc.

ECB Fixed Rate Starting Report Finance. Scheme IV Average Rate for interest period 4 August to 7 September 1982 (inclusive) 11.057 per cent.

Approximate selling rates for one-month Treasury bills 9 3/4-9 7/8 per cent, two months 9 1/2 per cent and three-month 9 1/4 per cent. Approximate selling rates for one-month bank bills 10 1/4-10 1/2 per cent, two-month 10 1/4 per cent and three-month 10 1/4 per cent.

THE POUND SPOT AND FORWARD

Table showing The Pound Spot and Forward rates for Oct 1, Oct 2, and Oct 3.

THE DOLLAR SPOT AND FORWARD

Table showing The Dollar Spot and Forward rates for Oct 1, Oct 2, and Oct 3.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for various currencies including Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, etc.

OTHER CURRENCIES

Table showing Other Currencies rates for Argentina, Brazil, Canada, Hong Kong, etc.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates for various terms like 3 months, 6 months, 12 months.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for 5 months and 6 months U.S. dollars.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing Weekly Price Changes for Metals, Grains, Oils, and other commodities.

REVIEW OF THE WEEK

Cocoa pact talks end inconclusively

WORLD COCOA prices steadied yesterday with traders looking more to the prospects for lower surpluses in the year ahead than at the inconclusive results of this week's International Cocoa Organisation (ICCO) meeting. The ICCO council ended a four day meeting late on Thursday evening with members failing to agree on how to use the \$75m loan negotiated earlier this year with a consortium of British banks.

AMERICAN MARKETS

PRECIOUS METALS trended higher in choppy trade on short-covering and stop-loss buying. The firmer tone was provided by concern over Mexico's debt and lower U.S. interest rates which could be reinforced by a drop in the money supply. Copper continued to sell on a congressional approval of a U.S. stocks programme and firmers profits were made on technical selling.

WEEKLY PRICE CHANGES

Table showing Weekly Price Changes for American Markets including Metals, Grains, Oils, and other commodities.

LONDON OIL SPOT PRICES

Table showing London Oil Spot Prices for various grades of oil.

GAS OIL FUTURES

Table showing Gas Oil Futures prices for various terms.

LONDON FUTURE

Table showing London Futures prices for various commodities.

BASE METALS

Table showing Base Metals prices for Copper, Tin, Lead, etc.

FINANCIAL INDICES

Table showing Financial Indices for various markets and currencies.

ALUMINIUM

Table showing Aluminium prices for various grades.

NICKEL

Table showing Nickel prices for various grades.

COFFEE

Table showing Coffee prices for various grades.

GOLD

Table showing Gold prices for various terms.

LEAD

Table showing Lead prices for various grades.

WHEAT

Table showing Wheat prices for various grades.

POTATOES

Table showing Potato prices for various grades.

CLASSIFIED ADVERTISING RATES section with various rates for different types of advertisements.

CORPORATION & COUNTY

London County 2/10/82 230.00
London County 2/10/82 230.00
London County 2/10/82 230.00

COMMONWEALTH GOVT.

New South Wales 2/10/82 230.00
New South Wales 2/10/82 230.00
New South Wales 2/10/82 230.00

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from
last Thursday's Stock Exchange Official List and should not be reproduced
without permission.

MINES-MISCELLANEOUS

AMAX 1000 1000 1000
AMAX 1000 1000 1000
AMAX 1000 1000 1000

UNLISTED SECURITIES MARKET

Barclays 2/10/82 230.00
Barclays 2/10/82 230.00
Barclays 2/10/82 230.00

UK PUBLIC BONDS

Agri Med 2/10/82 230.00
Agri Med 2/10/82 230.00
Agri Med 2/10/82 230.00

BANKS, DISCOUNT

Allied Irish Banks 2/10/82 230.00
Allied Irish Banks 2/10/82 230.00
Allied Irish Banks 2/10/82 230.00

COMMERCIAL INDUSTRIAL

AAH Hides 2/10/82 230.00
AAH Hides 2/10/82 230.00
AAH Hides 2/10/82 230.00

FINANCIAL TRUSTS

Allen House 2/10/82 230.00
Allen House 2/10/82 230.00
Allen House 2/10/82 230.00

PLANTATIONS

Anglo-Indonesian 2/10/82 230.00
Anglo-Indonesian 2/10/82 230.00
Anglo-Indonesian 2/10/82 230.00

COMPANY NEWS-(contd.)

Receiver for Derritron as cash flow suffers
Derritron, the electronic testing and recording equipment manufacturer based in Greenford, Middlesex, yesterday called in receiver and asked for a suspension of dealings in its shares.

REORGANISATION COSTS AND COMPETITION HIT HANGER

REORGANISATION costs and severe competition have seriously affected first-half figures at Hanger Investments, the Birmingham-based Ford and Vauxhall main dealer and vehicle leasing specialist.

PROVINCIAL INSURANCE TUMBLES TO £1.9m

THE severe winter weather and continuing competition keeping down premium rates were mainly responsible for Provincial Insurance recording an underwriting loss of £3.4m in the first half of this year, compared with a profit of £547,000 for the first half of last year.

RAILWAYS

Amalgamated (CIN) & Sol Rail 40c/20c 230.00
Amalgamated (CIN) & Sol Rail 40c/20c 230.00
Amalgamated (CIN) & Sol Rail 40c/20c 230.00

WATER WORKS

Anglo-Water 2/10/82 230.00
Anglo-Water 2/10/82 230.00
Anglo-Water 2/10/82 230.00

Standard Industrial cuts loss

Standard Industrial Group showed a pre-tax profit of some £23,000 in the second half of 1982 but this was insufficient to offset the loss made in the first six months.

Stylo reduces its first half deficit

A reduction of £28,000 in pre-tax losses is reported by Stylo, the West Yorkshire footwear retailer and wholesaler and manufacturer of sports footwear, for the 26 weeks to July 31 1982.

REED INTL.

Reed Holdings has acquired for cash Clapp and Pollak of New York. Clapp and Pollak is an exhibition company and is expected to amount to U.S.\$1.8m.

UK CONVERTIBLE STOCK 2/10/82

Table with columns: Name and description, Size, Current price, Terms, Yield, Red, Premium, Income, Dividend, Conversion.

RULE 163 (2) (a)

Applications granted for special bargains in securities not listed on any Stock Exchange.

REED INTL.

Reed Holdings has acquired for cash Clapp and Pollak of New York. Clapp and Pollak is an exhibition company and is expected to amount to U.S.\$1.8m.

E. ELLIOTT

E. Elliott Group is engaged in talks which may lead to an offer being made for the company and/or financial support being introduced. The shares were suspended on Wednesday.

UK CONVERTIBLE STOCK 2/10/82

Table with columns: Name and description, Size, Current price, Terms, Yield, Red, Premium, Income, Dividend, Conversion.

RULE 163 (3)

Declines for approved companies engaged solely in mineral exploration.

RULE 163 (2) (a)

Applications granted for special bargains in securities not listed on any Stock Exchange.

Advertisement for 'Japilind' featuring a stylized logo and text.

Australian Harvester calls in receiver

By Michael Thompson-Noel in Sydney
A VICTIM of drought and recession, International Harvester Australia...

In March, a consortium of 30 Australian banks agreed to provide loans to IHA. The company has drawn down the bulk of the facility...

Setback to Iveco's U.S. distribution

By Rupert Cornwell in Rome
IVECO, THE truck subsidiary of Fiat, has received a setback to its expansion plans in the U.S. with the decision by International Harvester...

Grace Brothers maintains payout

By Our Sydney Correspondent
GRACE BROTHERS Holdings, the Sydney-based real estate and travel concern...

Casinos boost Genting earnings by 12%

BY WONG SLEONG IN KUALA LUMPUR
GENTING, the Malaysian casino, hotel and plantation group, has reported a 12 per cent increase in pre-tax profit...

First quarter collapse at National Semiconductor

BY LOUISE KEHOE IN SAN FRANCISCO

NATIONAL SEMICONDUCTOR, the California-based chip maker, announced a first quarter profit of \$64,000 yesterday...

Bell sells TNT stake to News

BY OUR SYDNEY CORRESPONDENT

MR ROBERT HOLMES & COURT'S Bell group has sold its stake in Thomson Watson Transport, Australia's biggest transport concern...

Pick N Pay continues growth

BY OUR JOHANNESBURG CORRESPONDENT

PICK N PAY, the South African retail chain, maintained its record as the country's fastest growing retailer in the six months ended August 31 1981...

Motorola signs deal with Valeo on components

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MOTOROLA THE U.S. electronics company has further strengthened its links with European motor component manufacturers through an agreement with Valeo...

PLM improves profits

BY WILLIAM DULLFORCE IN STOCKHOLM

PLM, the Swedish metal can, packaging and waste recovery group, improved its earnings by SKr 13.1m to SKr 23.2m (84.8m) in the first eight months...

that September had failed to live up to the optimism expressed by many in the industry. Officially, the association forecasts a growth of 5.8 per cent in shipments of solid state devices in 1982...

Slavenburg's Bank pre-tax income dips

By Walter Ellis in Amsterdam

SLAVENBURG'S, the Dutch bank in which Credit Lyonnais of France acquired a controlling interest last year...

Motorola signs deal with Valeo on components

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Table listing various authorized trusts and their details, including names, addresses, and contact information.

NOTES
This is a listing of authorized trusts and their details. It is intended to provide information to investors and other interested parties.

LONDON STOCK EXCHANGE

Economic worries fail to make lasting impression and markets rally smartly from early low levels

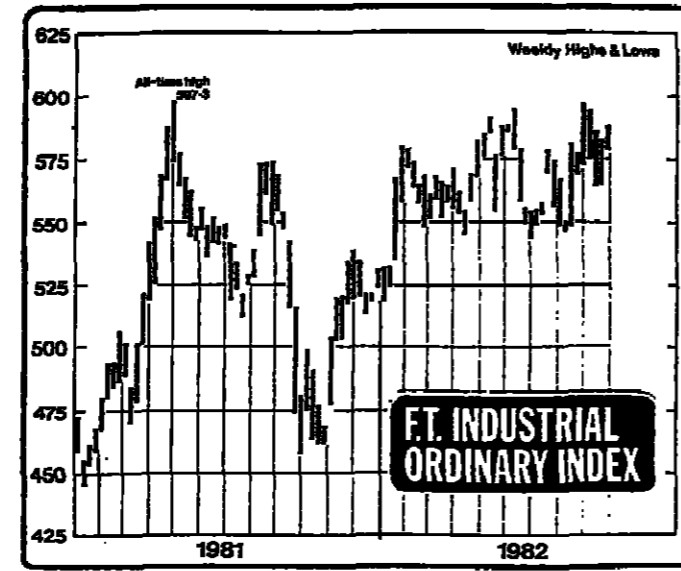
Account Dealing Dates

Account Dealing Dates
\*First Declared Last Account
Dealings from Dealings Day
Sept 20 Sept 30 Oct 1 Oct 11
Oct 4 Oct 14 Oct 15 Oct 25
Oct 18 Oct 28 Oct 29 Nov 8
... New-time... dealings may take place from 9.30 am two business days earlier.

London stock markets were influenced yesterday by a revival of economic worries which smothered recent optimism about lower interest rates...

Insurances down

Fears of a Commission working for the life offices Association and the Associated Scottish Life Offices' threat to abandon the commission agreement...



FT INDUSTRIAL ORDINARY INDEX

appointing half-yearly results left Mander 5 down at 188p. The company's request for a receiver for its loss-making structural steel subsidiary...

UDS up on bid hopes

Paterson Stores' bid for renewed speculative buying of UDS on hopes that the group might be the next major retailer to attract a bid...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices. Columns: Equity Groups & Sub-sections, Fri Oct 1 1982, Thir Sept 30, Tues Sept 27, Tues Sept 28, Thurs Sept 29, Fri Sept 30, 1982 High Low, Share Completion, High Low. Includes groups like Capital Goods, Building Materials, Electricals, etc.

Table of Fixed Interest. Columns: Price Indices, Fri Oct 1, Day's change, Thir Sept 30, etc. Includes categories like Bank Deposits, Government, etc.

£5m investment in a Milton Keynes cold store. Elsewhere in the food sector, Northern encountered further price-takings...

Glaxo up 51 on week

Reports that the company had held up the launch of its Zantac anti-acid drug in West Germany temporarily halted the progress of Glaxo yesterday...

Golds rally

Yesterday's rally in the bullion price encouraged renewed and widespread buying of South African Golds, which moved progressively higher during the day...

Oil prices subside

Oil prices subside after an extremely subdued trading session, underlying sentiment not being helped by further predictions of lower crude prices...

RECENT ISSUES

NEW HIGHS (56)
COMWELTH & AFRICAN LOANS (1) Allied Plant BUILDINGS (20) A
A&C Sec Elec. Exco. A-N-Y... M&S BUILDINGS (1) C.A.S.E. Motrex
RECENT ISSUES

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks. Columns: Issue date, Rate, High, Low, Stock, etc. Includes Anglo-Indonesian, BOC 18 1/2, etc.

"RIGHTS" OFFERS

Table of Rights Offers. Columns: Issue price, Latest Reference, 1982 High Low, Stock, etc. Includes Anglo-Indonesian, BOC 18 1/2, etc.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices. Columns: Oct 1, Sept 30, Sept 23, Sept 16, Sept 9, A year ago. Includes Government Sec., Flood Interest, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table of Highs and Lows S.E. Activity. Columns: 1982 High Low, Since Complet'n High Low, Sept 30, Sept 29. Includes Govt. Sec., Flood Int., etc.

LEADERS AND LAGGARDS

Table of Leaders and Laggards. Columns: Percentage changes since December 31, 1981, based on Thursday, September 30, 1982. Includes Health & Household Products, Tobacco, etc.

RISES AND FALLS

Table of Rises and Falls. Columns: Yesterday, On the week. Includes British Funds, Corpn. Bond, etc.

NEW HIGHS AND LOWS FOR 1982

Table of New Highs and Lows for 1982. Columns: NEW HIGHS (56), NEW LOWS (79). Includes Allied Plant, BUILDINGS, etc.

THURSDAY'S ACTIVE STOCKS

Table of Thursday's Active Stocks. Columns: Stock, No. of Thru. change close, Day's change, etc. Includes B. Electronic, BAT India, etc.

5-DAY ACTIVE STOCKS

Table of 5-Day Active Stocks. Columns: Stock, No. of Thru. change close, Day's change, etc. Includes Poly Pack, Woolworth, etc.

ACTIVE STOCKS

Table of Active Stocks. Columns: Stock, Closing Price, Day's change, etc. Includes B. Electronic, BAT India, etc.

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# INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCES

OFFSHORE AND OVERSEAS

UK FUNDS

ASSET MANAGER

WARRANTY

OR 198

INSURANCE & OVERSEAS MANAGED FUNDS

Company Name	Address	Phone Number
Phoenix Assurance Co. Ltd.	4-8 King William St., London E1C 7AT	01-426 9776
Standard Life Assurance Company	3 George St., Edinburgh EC2 2JG	01-225 7771
Flower Mutual Insurance Co. Ltd.	14, Crosby Rd., W. Waterloo, London SW9 0EH	01-232 6655
Pharmacia Life Assurance Co. Ltd.	25 Abchurch Lane, London EC4N 3DF	01-432 8525
Equity & Law (Management) Ltd.	137, Fenchurch St., London EC3A 3BY	01-432 2277
Family Assurance Society	1, St. James's Place, London W1A 3AB	01-432 2277
General Portfolio Life Ins. Co. Ltd.	17, Fenchurch St., London EC3A 3BY	01-432 2277
General Portfolio Life Ins. Co. Ltd.	17, Fenchurch St., London EC3A 3BY	01-432 2277
General Portfolio Life Ins. Co. Ltd.	17, Fenchurch St., London EC3A 3BY	01-432 2277
General Portfolio Life Ins. Co. Ltd.	17, Fenchurch St., London EC3A 3BY	01-432 2277
General Portfolio Life Ins. Co. Ltd.	17, Fenchurch St., London EC3A 3BY	01-432 2277

## OFFSHORE AND OVERSEAS

Company Name	Address	Phone Number
Phenix Assurance Co. Ltd.	4-8 King William St., London E1C 7AT	01-426 9776
Standard Life Assurance Company	3 George St., Edinburgh EC2 2JG	01-225 7771
Flower Mutual Insurance Co. Ltd.	14, Crosby Rd., W. Waterloo, London SW9 0EH	01-232 6655
Pharmacia Life Assurance Co. Ltd.	25 Abchurch Lane, London EC4N 3DF	01-432 8525

NOTES

Prices are in pence unless otherwise indicated and are based on the net asset value of the fund as at the end of the reporting period. The figures are for the fund net of any management charges. The figures are for the fund net of any management charges. The figures are for the fund net of any management charges. The figures are for the fund net of any management charges.



FT SEAMEAN INFORMATION SERVICE

FOOD, GROCERIES—Cont.

LOANS—Continued

Table of financial loans with columns for stock, price, and yield.

BRITISH FUNDS

BRITISH FUNDS

Table of British funds with columns for stock, price, and yield.

Shorts (Lives up to Five Years)

Table of short-term investments with columns for stock, price, and yield.

Five to Fifteen Years

Table of medium-term investments with columns for stock, price, and yield.

Over Fifteen Years

Table of long-term investments with columns for stock, price, and yield.

Undated

Table of undated investments with columns for stock, price, and yield.

Index-Linked & Variable Rate

Table of index-linked and variable rate investments with columns for stock, price, and yield.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues with columns for stock, price, and yield.

CORPORATION LOANS

Table of corporation loans with columns for stock, price, and yield.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans with columns for stock, price, and yield.

LOANS Public Board and Ind.

Table of public board and industrial loans with columns for stock, price, and yield.

Building Societies

Table of building societies with columns for stock, price, and yield.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails with columns for stock, price, and yield.

AMERICANS

Table of American stocks with columns for stock, price, and yield.

CANADIANS

Table of Canadian stocks with columns for stock, price, and yield.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase with columns for stock, price, and yield.

ENGINEERING MACHINE TOOLS

Table of engineering and machine tools with columns for stock, price, and yield.

ELECTRICALS—Continued

Table of electricals with columns for stock, price, and yield.

ENGINEERING MACHINE TOOLS

Table of engineering and machine tools with columns for stock, price, and yield.

HOTELS AND CATERERS

Table of hotels and caterers with columns for stock, price, and yield.

INDUSTRIALS (Miscel.)

Table of industrial stocks with columns for stock, price, and yield.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc. with columns for stock, price, and yield.

Advertisement for the Financial Times featuring a newspaper and the text 'Now read the FT at your leisure'.

37 1/2



INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like LWT, LWT, LWT, etc. with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, British Land, British Land, etc. with columns for stock price, price change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.



MINES—Continued

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Rover, Rover, etc. with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

TOBACCO

Table of tobacco stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

INSURANCES

Table of insurance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

LEISURE

Table of leisure stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

PLANTATIONS

Table of plantation stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

MINES

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Tins

Table of tin stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Miscellaneous

Table of miscellaneous stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

NOTES

Notes section containing various financial notices, company announcements, and market news.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

OPTIONS

Table of options including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

FINANCE

Table of finance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

OIL AND GAS

Table of oil and gas stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

Diamond and Platinum

Table of diamond and platinum stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

MAN IN THE NEWS

Behind Woolies' deal

BY RAY MAUGHAN

VICTOR BLANK will be 40 years old next month and at the same time, will be tucking off his first year as head of corporate finance at Charterhouse Japhet.



Mr Victor Blank of Charterhouse Japhet

but has convinced them to quit at prices acceptable to a clutch of that most sceptical body of professionals, the investing institutions in the City of London.

Much of the credit for finding institutional subscribers for over £150m in the new company which will run Woolworth, Paternoster Stores, must go to the tireless Peter Hardy of the leading broking firm of Rowe & Pitman. It was Hardy as much as anybody who undertook the endless round of institutional marketing visits.

Not for the first time in his life, Blank was in the right place at the right time. He went up to Oxford to read history when, in 1950, Professor Alan Bullock, spending the funds he'd raised to build St Catherine's College.

And few other merchant bankers in London can have been better placed to act on what he had learned. Until last November, Blank had been a lawyer through and through. Graduation had seen him articulated, qualified and finally rising to partnership at one of the City's leading law firms, Clifford-Turner. The firm had prepared him well for the hurly-burly of corporate mergers and raiders. Slater Walker was a

The Rosehaugh deal fell through but not before Blank had been asked, "as a friend of the court," to sit in at the meetings. By April this year, the idea of using British institutions to buy the Americans out had begun to sell. Blank, Hardy and the teams at Charterhouse Japhet and Rowe and Pitman could then play another trump card. The mighty Prudential Assurance is a big shareholder in Charterhouse Group and was willing to be used as a sounding board to discover what New York would sell for and what the Square Mile in London was prepared to offer.

No other investor could be approached until Blank had assembled a management team. However, after nine months of non-stop meetings in New York and London he should be able to tell his publisher why the fifth edition of "Takers and Mergers" he writes with Mark Weinberg is not quite yet ready to come off the typewriter. Few other authors can offer quite such good excuses.

'WETS' PREPARE BATTLE AGAINST THATCHER

Welfare state fight brewing

BY PETER RIDDELL, POLITICAL EDITOR

THE TORY critics of Mrs Thatcher—the so-called "Wets" in the Government and on the backbenches—will begin campaigning at the party conference in Brighton next week against ideas expressed in a recent Think Tank report to the Cabinet for switching a large part of the welfare state to private provision.

They see no point in being openly critical because most Tory activists will want to support the leadership. However, there will be some behind-the-scenes lobbying, and more explicit warnings to the whips when Parliament returns on October 18.

Several of the leading "Wets" are due to speak at fringe meetings. Mr James Prior, Northern Ireland Secretary, is expected to refer to the welfare state row but only in an indirect and coded way.

Mr Edward Heath, the former party leader and Prime Minister, is always liable to explode at Tory conferences. He is not likely to speak at any fringe meetings and has no plans at present to participate in any of the main debates, although this could change.

Pipeline accord 'possible'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

SENIOR U.S. officials believe a deal could finally be in the making to end the bitter dispute between Washington and its main European allies over the controversial Siberian natural gas pipeline.

U.S. officials, however, believe that a meeting set for Paris next week of CoCom, the secretive committee that monitors technology transfers to the East, could play a key role.

On the more difficult issue of export credits, the U.S. wants to make progress in eliminating, or reducing, interest rate subsidies and also seeks limits on the volume of credit granted to the Eastern bloc.

Talbot UK loses over £40m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TALBOT UK, the wholly-owned subsidiary of the Peugeot group of France, suffered a net loss of £40.59m in the first half of this year. This is less than the £47.01m loss for the same period in 1981, but the half-year included extraordinary costs for the closure of the Lincoln plant in Scotland.

Talbot UK Results table with columns for 1979, 1980, 1981, 1982 and rows for Sales, Net loss before grants, assembled and sold as the Peugeot.

an annual 60,000 kits to Iran and take a 4 per cent market share in Britain. In the first half, its market share was 3.69 per cent, down from 5.22, with registrations at 28,904, against 41,671.

Pay target Continued from Page 1

Unions meet next week. It is expected to approve the creation of local committees, composed of representatives from all the Civil Service unions, to coordinate industrial action.

This follows a resolution passed at the TUC conference last month which called for a much greater degree of collaboration between unions to break cash limits.

increase the resolve of the health workers to win more money in the present wages round.

Advertisers play for time on Channel 4

BY ARTHUR SANDLES

CHANNEL 4, the new television station due to come on the air in a month, faces a big gap between operating costs and advertising revenue.

Channel 4 opens with a game show, a programme for pensioners, a pop show featuring golden oldies, a one-hour newscast, a soap opera, a discussion programme, a shopper's guide, an old film and a magazine for minorities.

Channel 4 has a budget of £104m for the start-up and its first year. The 15 ITV contractors have had to pay £49m of this and the rest was borrowed from the Independent Broadcasting Authority.

Australian order cancelled

By David Marsh in Paris

THE French Government may intervene to defuse a new controversy over the pipeline. This possibility has surfaced following the cancellation of the Australian order with Dresser-France.

Weather

UK TODAY UNSETTLED, normal temperatures. Scotland, N. Ireland, Wales, W. England. Cloudy, rain, heavy at times. Max 17C (61F).

WORLDWIDE

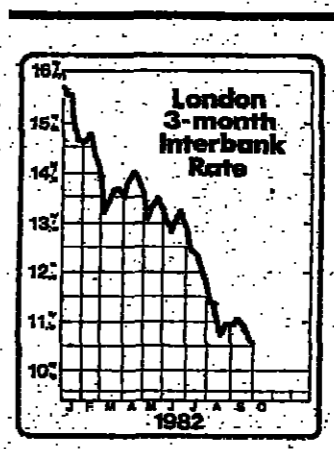
Worldwide weather table with columns for City, Day, Night, Day, Night and rows for various cities like Alicante, Algiers, Amst., Athens, Barcelona, Belfast, Belgrad, Berlin, Bonn, Bratislava, Brussels, Bucharest, Cairo, Cardiff, Cologne, Corfu, Denver, Dublin, Edinburgh, Florence, Frankfurt, Geneva, Glasgow, Harare, Helsinki, Hong Kong, Istanbul, Inverness, J. Man, Lisbon, London, Lyons, Madrid, Manchester, Milan, Moscow, Newcastle, Nice, Oslo, Paris, Perth, Prague, Reykjavik, Rome, Santiago, Sarajevo, Seoul, Stockholm, Taipei, Toronto, Trieste, Vienna, Warsaw, Zurich.

THE LEX COLUMN

Ad-men take a natural break

Before the unfamiliar appearance of profit-takers yesterday, the all-pledge market had had another strong week, swallowing up a new stock and holding near 10-year highs as the Bank of England initiated a further round of interest rate cuts.

Index rose 1.3 to 579.4



comfortably accommodate the initial stake, but not all that much more, and the impact on its profit and loss account will be unfavourable.

Channel 4

Only the most complacent of monopolies could manage to persuade itself that it can increase the supply of its product by more than half overnight and maintain its prices.

Pilkington

One thing stands out about Pilkington's U.S. deal: it is very, very brave. Somewhere near—the trough of the U.S. recession it is paying \$108m, a third over the market price, for 30 per cent of Libbey-Owens-Ford, LOF, the second biggest U.S. glassmaker.

John Laing

Somewhere in the world is a black hole which this year will swallow around £11.5m of John Laing's profits. Yesterday, the construction company announced pre-tax profits of £4m, compared with £2.6m last year, but severely reported that a new exceptional loss could mean the absence of any profit at all in the full year.

Interest Rates

Advertisement for Bache with headline 'What can you do about them?' and text describing fixed income securities opportunities.

Advertisement for Bache with headline 'The World of Fixed Income' and contact information for Peter M. Zubor, Manager.